

IN THE HIGH COURT OF GUJARAT AT AHMEDABAD

COMPANY APPLICATION No 41 of 1997

in

COMPANY PETITION No 130 of 1994

For Approval and Signature:

Hon'ble MR.JUSTICE S.D.PANDIT

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1. Whether Reporters of Local Papers may be allowed to see the judgements?
2. To be referred to the Reporter or not?
3. Whether Their Lordships wish to see the fair copy of the judgement?
4. Whether this case involves a substantial question of law as to the interpretation of the Constitution of India, 1950 of any Order made thereunder?
5. Whether it is to be circulated to the Civil Judge?

DENA BANK

Versus

O.L. PATEL MILLS CO. LTD

Appearance:

MR RM DESAI for Petitioner

OFFICIAL LIQUIDATOR for Respondent No. 1

CORAM : MR.JUSTICE S.D.PANDIT

Date of decision: 20/02/97

ORAL JUDGEMENT

The O.L. is served with a copy of the petition. He says that he does not want to file any reply. From the perusal of the petition, it would be quite clear that the petitioner is a Nationalised Bank had transaction

with the company - Patel Mills Mills Ltd. which has been ordered to be wound up on 22.1.96. From the averments made in the petition as well as the documents annexed to this petition it is quite clear that the petitioner has got a monetary claim against the company which has been wound up. I therefore, grant leave to the petitioner to sue the wound up company and its ex-directors in the Debt Recovery Tribunal in order to obtain a decree against the wound up company and its ex-directors on condition that the petitioner company will pay Rs. 2,500/- towards the initial costs to defend the said litigation to the O.L. on condition that if any decree is obtained, the same should not be executed without the permission of this court. Prayer of the petitioner to appoint a Receiver could not be allowed in view of the fact that the company is already wound up and O.L. is directed to take possession of the wound up company. The company application stands disposed of with no order as to costs.

(S.D.Pandit.J)